

Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$1,000,000, of which \$60,000 is paid up in interest is allowed on this paid portion only. Policyholders thus have an additional security of \$300,000, and what is of greater importance, assured of careful and conservative management as the Guarantors are liable for this amount. By the company's Act of Incorporation, every holder of a participating policy in the company, upon which all premiums have been paid, shall have one vote for each \$1,000 of insurance by him. Policyholders are thus a voice in the management of the Company's affairs. In short, it is said that the North American is neither a Mutual nor a Stock company, yet possesses the advantages of both.

Office - Toronto, Ont

Statement of Assets and Debentures owned by the **Royal-Victoria Insurance Co.** deposited with the Receiver General Ottawa, in trust for the security of policyholders.

of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
of Quebec 3% Inscribed Stock in the name of the Receiver in trust, payable April 1st, 1917	\$723.33
of Manitoba Debentures, payable per 1st, 1920	60,000.00
Laionneuve Debentures, payable 15th, 1921	30,000.00
Henri Debentures, payable May 1st, 1922	55,000.00
Northern Railway Debentures, owned by the Province of Manitoba, June 30th, 1920	25,800.00
Montreal Debentures, payable May 1st, 1923	30,000.00
Ottawa Debentures, payable September 1st, 1928	11,000.00
Total	\$490,533.33

These securities have a cash market value of \$77,172.60

DAVID BURKE, A.I.A. F.S.
May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

At the cardinal aims of the Union Management are—to be conservative in the execution of investments—to be progressive in the execution of the business—to be faithful to the interests of policyholders.

of like inclination cordially welcomed.

MUTUAL Life Insurance Co. Portland, Maine.
RICHARDS, ARTHUR L. BATES, President, Vice-President.
L. MORIN, Chief Agent for Canada, St. James St., Montreal, Canada.
Agents in the Western Division, Province of Ontario and Eastern Ontario, apply to ALGER L. JOSEPH, Manager, St. James Street, - Montreal.
Agents in Western Ontario, apply to J. PECK, Manager, Toronto Street, TORONTO.

EMENIX Insurance Company of Brooklyn, N. Y.
KIRKPATRICK, Agents, TORONTO

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CANADIAN NONCHALANCE.

The time comes in the lives of most men and nations when discretion ceases to be the better part of valor. Discretion or caution remains as important as ever, yet becomes subsidiary to the spirit of enterprise. It is just as incumbent to seize an opportunity as to weigh it; for often, while one man is thinking over an opportunity, another man comes along and runs away with it.

Canadians have saved themselves considerable money by waiting to gauge more fully the pros and cons of alleged money-making enterprises. But probably they have thus let slip more good chances than they have ever won. Caution is a good quality that may easily be overdone when a nation is in the heyday of its youth, and other nations clamoring for the riches its spreading lands so temptingly exhibit. Emphatically, it is the time to know your own resources and use them for your own advantage.

How often does it happen in Canada that a good opening offers itself, is seen by local business men and is considered; considered for so long that an American capitalist comes along, spies the opportunity and takes it to his own good fortune and the Canadian's chagrin. It is then that his song is not a paean of caution but a dirge on the wastefulness of long delay.

"Once bit twice shy," is a poor maxim for a business people. A few years ago Montreal and Toronto investors were bit badly by the failure of their hopes in British Columbia mining. What was wrong? Not the failure of Nature to come out good in the Pacific Coast, but their own lack of business acumen in not looking into each individual proposition in the way that any business proposition should be looked into. The loss of money incurred then is no excuse for allowing Americans to take a mortgage on the cream of the mineral wealth either of British Columbia or of Northern Ontario. Yet that is what is going on now. The best sections both of agricultural and of mineral-bearing land in Canada are falling into the hands of our enterprising neighbors, while we ourselves are

waiting Micawber-like to see how things will turn out. By the time we know the Americans will know, and Canadians will be listening open-mouthed to the tales of wondrous wealth in foreign lands.

The time to do things is now; while one can; not in the distant future when a foreigner has already done them. At this particular time in Canada's history, there is a whole host of things waiting to be done. Almost every trade report reads like a long reproach of Canadian enterprise. Ontario apples lie rotting on the ground, while Ontario towns and cities are crying aloud for apples, and Englishmen would give \$5 per barrel providing they are honestly packed and properly shipped. Canadian cheese and butter are welcomed eagerly in Britain; but ever and anon a case arises of such flagrant dishonesty or carelessness that the whole industry is jeopardized. True, Canada is not the only sinner; but it is also not the only sufferer. We should have learned by the experience of the United States in butter dishonesty, which cost that country \$50,000,000 per year in lost exports.

In the development of export trade, reports from commercial agents point the finger at many a neglected opportunity. In one line Canadian manufacturers "for some reason or other have not pushed the export trade;" in another, "they are being steadily pushed back by enterprising Americans or Germans;" in another, they "have not answered letters of enquiry;" in many others, they have "neglected to pack or ship according to instructions." When remonstrated with for thus throwing away their chances for competition, some reply they "have no time," or are "too busy to bother." The time may come when they will see that time spent in fostering their over-sea connections is the best they ever spent; when to see their present vantage-ground covered by their rivals' goods will be a thorn in the flesh not easily removable.

The worst of it is that we are so prone to pat ourselves on the back and point with pride to what we have accomplished. With a little more energy, what might we not have accomplished, in view of the wonderful help accorded this country by Mother Nature?